

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 22, 2016

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	7-Year Note	
CUSIP Number	912828S35	
Series	M-2023	
Interest Rate	1-3/8%	
High Yield ¹	1.497%	
Allotted at High	87.12%	
Price	99.192087	
Accrued Interest per \$1,000	None	
Median Yield ²	1.449%	
Low Yield ³	1.350%	
Issue Date	June 30, 2016	
Maturity Date	June 30, 2023	
Original Issue Date	June 30, 2016	
Dated Date	June 30, 2016	
	Tendered	Accepted
Competitive	\$71,633,493,000	\$27,992,960,200
Noncompetitive	\$7,047,200	\$7,047,200
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$71,640,540,200	\$28,000,007,400⁵
SOMA	\$4,084,656,500	\$4,084,656,500
Total	\$75,725,196,700	\$32,084,663,900
	Tendered	Accepted
Primary Dealer ⁶	\$48,109,000,000	\$7,076,240,000
Direct Bidder ⁷	\$3,827,000,000	\$2,557,000,000
Indirect Bidder ⁸	\$19,697,493,000	\$18,359,720,200
Total Competitive	\$71,633,493,000	\$27,992,960,200

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$71,640,540,200 / \$28,000,007,400 = 2.56$

⁵Awards to TreasuryDirect = \$2,783,200.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.